



July 26, 2017

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Manager, Listing Department

BSE Limited
P.J. Towers, Dalal Street
Mumbai 400 001
Kind Attn: General Manager,
Department of Corporate Services

Scrip Code No. 506076 (BSE)

Dear Sirs,

Sub: Unaudited Financial Results for the First Quarter ended June 30, 2017, after Limited Review

We enclose the unaudited financial results of our Company for the first quarter ended June 30, 2017, after Limited Review, which have been approved and taken on record at a meeting of the Board of Directors of our Company held today at 9:45 a.m. and concluded at 10:45 a.m.

We also enclose herewith the copy of Limited Review Report of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Auditors of the Company for the first quarter ended June 30, 2017.

The publication of the unaudited financial results of the Company will be made in the newspapers accordingly.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Grindwell Norton Limited**

K. Visweswaran
Company Secretary
Membership No. A16123

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai – 400059.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Grindwell Norton Limited for the quarter ended June 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 26, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial statements of the subsidiary, whose financial results reflect the Group's share of total Income from Operations of Rs. 706 Lakh for the quarter ended June 30, 2017 and Profit after tax of Rs. 84 Lakh are not reviewed by us and have been included in the consolidated interim financial statements based on unaudited management certified financial statements.

This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that respective country. These financial statements are unaudited and the Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in that respective country to accounting principles generally accepted in India. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited management certified financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

4. Subject to para 3 and based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA AND MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No. 104607W/W100166



Sai Venkata Ramana Damarla
Partner

Membership No. 107017
Mumbai, July 26, 2017.

GRINDWELL NORTON LIMITED

Regd. Office: 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com
CIN : L26593MH1950PLC008163

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Lakhs)					
		Quarter ended June 30, 2017 Unaudited	Quarter ended Mar 31, 2017 Audited	Quarter ended June 30, 2016 Unaudited	Year ended Mar 31, 2017 Audited
1	Income				
	(a) Gross Sales and Service Income	35,871	35,308	33,309	135,533
	(b) Other Operating Income	176	223	189	847
	(c) Other Income	603	784	574	3,085
	Total Income	36,650	36,315	34,072	139,465
2	Expenses				
	(a) Cost of materials consumed	12,976	9,799	11,630	45,210
	(b) Excise duty on sales	2,281	2,894	2,366	10,044
	(c) Purchases of Stock-in-Trade	2,488	1,898	2,386	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,097)	2,218	(42)	166
	(e) Employee benefits expense	4,655	4,566	3,910	17,021
	(f) Depreciation and amortisation expenses	1,092	1,142	1,023	4,225
	(g) Power & Fuel	1,742	1,575	1,463	6,095
	(h) Finance costs	48	74	52	201
	(i) Other expenses	7,813	7,289	6,747	28,564
	Total Expenses	31,998	31,455	29,535	121,493
3	Profit before tax (1 - 2)	4,652	4,861	4,537	17,972
4	Tax expense				
	(a) Current Tax	1,537	1,678	1,553	6,098
	(b) Deferred Tax	83	(235)	34	(215)
5	Net Profit for the period (3 - 4)	3,032	3,418	2,950	12,089
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	2	1,135	(44)	1,051
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	2	1,135	(44)	1,051
7	Total comprehensive income for the period (5 +/- 6)	3,034	4,552	2,906	13,140
8	Net Profit /Loss Attributable to :				
	- Owners	3,003	3,373	2,907	11,940
	- Non Controlling interest	29	45	43	149
9	Total Comprehensive income attributable to :				
	- Owners	3,005	4,507	2,863	12,990
	- Non Controlling interest	29	45	43	149
10	Paid-up equity share capital (Face value of Rs.5/- per share)	5,536	5,536	2,768	5,536
11	Reserve as per balance sheet of previous accounting year	-	-	-	73,380
12	Earnings per equity share of Rs. 5/- each (not annualised) :				
	(a) Basic (in Rs.)	2.71	3.05	2.63	10.78
	(b) Diluted (in Rs.)	2.71	3.05	2.63	10.78
	See accompanying notes to the financial results				

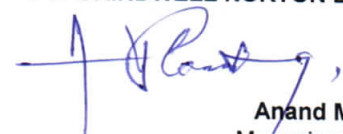


Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results.																														
2	The results for the quarter ended June 30, 2017 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.																														
3a	The Financial Statements of the Subsidiary Company certified by the Management have been considered to prepare Consolidated Financial Results.																														
3b	Key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2017 are as under:																														
	<table><tr><th colspan="6">(Rs. in Lakhs)</th></tr><tr><th>Sr. No.</th><th>Particulars</th><th>Quarter ended June 30,2017 Unaudited</th><th>Quarter ended Mar 31,2017 Audited</th><th>Quarter ended June 30,2016 Unaudited</th><th>Year ended Mar 31,2017 Audited</th></tr><tr><td>1</td><td>Total Income</td><td>35,995</td><td>35,841</td><td>33,301</td><td>1,36,981</td></tr><tr><td>2</td><td>Profit before tax</td><td>4,496</td><td>4,659</td><td>4,345</td><td>17,274</td></tr><tr><td>3</td><td>Net Profit for the period</td><td>2,922</td><td>3,275</td><td>2,818</td><td>11,601</td></tr></table>	(Rs. in Lakhs)						Sr. No.	Particulars	Quarter ended June 30,2017 Unaudited	Quarter ended Mar 31,2017 Audited	Quarter ended June 30,2016 Unaudited	Year ended Mar 31,2017 Audited	1	Total Income	35,995	35,841	33,301	1,36,981	2	Profit before tax	4,496	4,659	4,345	17,274	3	Net Profit for the period	2,922	3,275	2,818	11,601
(Rs. in Lakhs)																															
Sr. No.	Particulars	Quarter ended June 30,2017 Unaudited	Quarter ended Mar 31,2017 Audited	Quarter ended June 30,2016 Unaudited	Year ended Mar 31,2017 Audited																										
1	Total Income	35,995	35,841	33,301	1,36,981																										
2	Profit before tax	4,496	4,659	4,345	17,274																										
3	Net Profit for the period	2,922	3,275	2,818	11,601																										
4	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.																														
5	The results for the quarter ended June 30, 2017 are available on the BSE Limited website, www.bseindia.com, National Stock Exchange of India Limited website,www.nseindia.com and on the Company's website, www.grindwellnorton.com.																														

Mumbai
July 26, 2017

For GRINDWELL NORTON LIMITED



Anand Mahajan
Managing Director

Director Identification No. 00066320



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

		Quarter ended June 30,2017 Unaudited	Quarter ended Mar 31,2017 Audited	Quarter ended June 30,2016 Unaudited	Year ended Mar 31,2017 Audited
1	Segment Revenue				
	(a) Abrasives	22,859	23,732	22,285	89,836
	(b) Ceramics & Plastics	10,041	9,282	8,507	35,367
	(c) Others	3,203	2,522	2,793	11,161
	Total	36,104	35,536	33,585	136,364
	Less: Inter-Segment Revenue	233	228	276	831
	Gross Sales and Service Income	35,871	35,308	33,309	135,533
2	Segment Results				
	(a) Abrasives	2,503	2,944	2,950	11,205
	(b) Ceramics & Plastics	1,230	1,083	1,024	3,727
	(c) Others	584	701	508	2,233
	Total	4,317	4,728	4,482	17,165
	Less: (1) Interest	48	74	52	201
	(2) Other unallocable (Income)/ Expenditure (net)	(383)	(207)	(107)	(1,008)
	Profit before tax	4,652	4,861	4,537	17,972
3a	Segment Assets				
	(a) Abrasives	50,239	50,641	50,100	50,641
	(b) Ceramics & Plastics	26,761	23,839	27,677	23,839
	(c) Others	5,905	3,999	5,096	3,999
	(d) Unallocated	44,617	42,512	28,387	42,512
	Total Segment Assets	127,523	120,990	111,260	120,990
3b	Segment Liabilities				
	(a) Abrasives	17,801	17,899	17,688	17,899
	(b) Ceramics & Plastics	8,532	5,423	6,429	5,423
	(c) Others	3,138	1,515	1,315	1,515
	(d) Unallocated	4,382	5,516	5,403	5,516
	Total Segment Liabilities	33,852	30,353	30,835	30,353
3c	Capital Employed (Segment Assets Less Segment Liabilities)				
	(a) Abrasives	32,438	32,741	32,412	32,741
	(b) Ceramics & Plastics	18,229	18,416	21,248	18,416
	(c) Others	2,768	2,484	3,781	2,484
	(d) Unallocated	40,236	36,996	22,984	36,996
	Total Capital Employed in Segments	93,671	90,637	80,425	90,637



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Grindwell Norton Limited
Leela Business Park,
5th Level,
Andheri-Kurla Road,
Mumbai 400 059.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Grindwell Norton Limited for the quarter ended June 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on July 26, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W/W100166



Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Mumbai, July 26, 2017.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

GRINDWELL NORTON LIMITED

Regd. Office: 5th Level, Leela Business Park, Andheri-Kurla Road, Marol, Andheri (East), Mumbai 400 059.
Tel.: 022-40212121 * Fax: 022-40212102 * Email: sharecmpt.gno@saint-gobain.com * Website: www.grindwellnorton.com

CIN : L26593MH1950PLC008163

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in Lakhs)

		Quarter ended June 30,2017 Unaudited	Quarter ended Mar 31,2017 Audited	Quarter ended June 30,2016 Unaudited	Year ended Mar 31,2017 Audited
1	Income				
	(a) Gross Sales and Service Income	35,167	34,766	32,499	132,860
	(b) Other Operating Income	174	235	177	827
	(c) Other Income	654	840	625	3,294
	Total Income	35,995	35,841	33,301	136,981
2	Expenses				
	(a) Cost of materials consumed	13,490	10,513	12,094	47,324
	(b) Excise duty on sales	2,281	2,894	2,366	10,044
	(c) Purchases of Stock-in-Trade	2,488	1,898	2,386	9,968
	(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,094)	2,176	(163)	120
	(e) Employee benefits expense	4,600	4,512	3,854	16,817
	(f) Depreciation and amortization expenses	1,027	1,079	965	3,983
	(g) Power & Fuel	1,295	1,133	1,023	4,278
	(h) Finance costs	28	57	23	110
	(i) Other expenses	7,384	6,920	6,408	27,062
	Total Expenses	31,499	31,182	28,956	119,707
3	Profit before tax (1 - 2)	4,496	4,659	4,345	17,274
4	Tax expense				
	(a) Current Tax	1,470	1,232	1,466	5,727
	(b) Deferred Tax	104	151	61	(53)
5	Net Profit for the period (3 - 4)	2,922	3,275	2,818	11,601
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	2	1,130	(44)	1,046
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income, net of income tax	2	1,130	(44)	1,046
7	Total comprehensive income for the period (5 +/- 6)	2,924	4,405	2,774	12,647
8	Paid-up equity share capital (Face value of Rs.5/- per share)	5,536	5,536	2,768	5,536
9	Reserve as per Balance Sheet of previous accounting year	-	-	-	72,870
10	Earnings per equity share of Rs. 5/- each (not annualised):				
	(a) Basic (in Rs.)	2.64	2.96	2.55	10.48
	(b) Diluted (in Rs.)	2.64	2.96	2.55	10.48
	See accompanying notes to the financial results				



Notes:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2017. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
2	The results for the quarter ended June 30, 2017 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
4	The results for the quarter ended June 30, 2017 are available on the BSE Limited website, www.bseindia.com , National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.grindwellnorton.com .

Mumbai
July 26, 2017



For GRINDWELL NORTON LIMITED

A handwritten signature in blue ink, appearing to read "Anand Mahajan".

Anand Mahajan
Managing Director

Director Identification No. 00066320



STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

		Quarter ended June 30,2017 Unaudited	Quarter ended Mar 31,2017 Audited	Quarter ended June 30,2016 Unaudited	Year ended Mar 31,2017 Audited
1	Segment Revenue				
	(a) Abrasives	22,859	23,732	22,285	89,836
	(b) Ceramics & Plastics	9,337	8,740	7,697	32,694
	(c) Others	3,203	2,522	2,793	11,161
	Total	35,400	34,994	32,775	133,691
	Less: Inter-Segment Revenue	233	228	276	831
	Gross Sales and Service Income	35,167	34,766	32,499	132,860
2	Segment Results				
	(a) Abrasives	2,503	2,944	2,950	11,205
	(b) Ceramics & Plastics	1,054	862	803	2,937
	(c) Others	584	701	508	2,233
	Total	4,141	4,507	4,261	16,375
	Add: Exceptional Item				
	Less: (1) Interest	28	57	23	110
	(2) Other unallocable (Income)/ Expenditure (net)	(383)	(209)	(107)	(1,009)
	Profit before tax	4,496	4,659	4,345	17,274
3a	Segment Assets				
	(a) Abrasives	50,239	50,641	50,100	50,641
	(b) Ceramics & Plastics	22,962	21,782	25,189	21,782
	(c) Others	5,905	3,999	5,096	3,999
	(d) Unallocated	44,617	42,511	28,387	42,511
	Total Segment Assets	123,724	118,932	108,772	118,932
3b	Segment Liabilities				
	(a) Abrasives	17,801	17,899	17,688	17,899
	(b) Ceramics & Plastics	6,707	5,231	5,479	5,231
	(c) Others	3,139	1,515	1,315	1,515
	(d) Unallocated	4,382	5,516	5,403	5,516
	Total Segment Liabilities	32,029	30,161	29,885	30,161
3c	Capital Employed (Segment Assets Less Segment Liabilities)				
	(a) Abrasives	32,438	32,741	32,412	32,741
	(b) Ceramics & Plastics	16,254	16,551	19,710	16,551
	(c) Others	2,766	2,484	3,781	2,484
	(d) Unallocated	40,236	36,995	22,984	36,995
	Total Capital Employed in Segments	91,695	88,771	78,887	88,771

